

SOUTHERN IRONS ON THE JUMP

SOME POWER BUSY KICKING THEM UP FROM BEHIND.

Statement That J. H. Headley and His Party Have Concluded Arrangements for Control of Sloss-Sheffield—No Counter in T. C. L., says Mr. Headley.

Tennessee Coal and Iron, Sloss-Sheffield, Republic Iron and Steel and International Power were the features of the stock market yesterday. Their rise was remarkable, although a break came on the report that Joseph H. Headley had a corner on the short interest in T. C. L. Wall Street was divided between the belief that a merger of the Southern iron companies is under way and the belief that no merger is contemplated by anybody. One of the stories was that C. M. Schwab was interested in merging T. C. L. and Sloss-Sheffield.

The brokers dealt in 182,700 shares of Tennessee Coal and Iron. The stock closed at 86% on Tuesday and sold at 97% at the highest point yesterday. Sloss-Sheffield common, which sold at 74% last Saturday, reached 85% yesterday, a gain of 10 points over its opening. The preferred shares gained 10 points and Republic Iron and Steel and International Power went up nearly in proportion. The Republic shares were heavily dealt in. Colorado Fuel and United States Steel were both strong in sympathy with it.

Prices were carried down in some cases as much as 8 points in the afternoon when the report gained currency that the Southern steel issues were being cornered by Headley, in connection possibly with John W. Gates. Headley emphatically denied the existence of a corner last night.

"There is absolutely no truth in the story that there is a corner in Tennessee Coal and Iron," he said, "or that persons interested in the assembling of these properties have undertaken to bring them together. It is a secret of the stock, and if any one is shown to have it, he will be forced to leave it." He was asked if he could not make a merger as it is an out-and-out purchase. "I am not controlling stock in just what companies?" he was asked.

"I don't care to talk about the details yet," was the reply. "We will make a statement later."

President Meason of the Sloss-Sheffield said that Mr. Headley and his associates had concluded arrangements to secure a majority of the common stock of the company. To minority holders sixty days are given to accept the terms of the merger or to sell their stock to Headley. It is not known whether Headley had secured an option on the preferred stocks. It is said in Wall Street that the price for the common is about 110 and for the preferred 106.

The Republic Iron and Steel Company refused to make any statement in regard to the alleged change of control of their property. No statement came from the Hanover National Bank interests which were dominant in the company.

One rumor in connection with the movement yesterday was that large loans had been called. This was denied.

The Alton Consolidated Coal and Iron Company, one of the concerns which it is understood will come into the merger, held its monthly meeting yesterday and elected as directors D. G. Boissevain of Boissevain & Co., and R. W. Watkins of the Watkins of Somers.

One Consolidated Exchange broker went under yesterday and traders said that his failure was due to his position on the Southern iron situation. The broker suspended was Henry W. Davis, who has been a member since 1890. His failure was unanimous.

PIG IRON BUSINESS GOOD.

Pennsylvania Railroad Buying 12,000 Cars and Many Locomotives.

The movement in pig iron has been very heavy during the past week, according to the experts. One interesting inquiry is the amount of iron ore which is a part of extraordinary activity in the iron and steel business just ahead, and they believe also that the properties indicated for this consolidation are not already so heavily capitalized, but that they might be combined at double their present capitalization, to the immense profit of the organizers. They are also impressed with the stock market methods as far extended toward this end, and are on every hand sceptical of the outcome.

Atchison common again has been lending fast. That has been the case before for weeks consecutively. There appears to be an abiding short interest in the stock.

The continued neglect of the Rock Island issues is not understood, the less so because the Moore interests are held to be bullish over the general situation. There are certainly not doing anything in Rock Island, and no explanations are offered.

It seems that a good deal of bullish sentiment on the Southern Pacific issues is being ignored.

The uneven appearance of the market yesterday resulted from a number of strong cross currents in the speculation. Conservative sentiment was unfavorably influenced from the outset of trading, but the independent gamblers in the market, the independent steel and iron stocks and as there was already strong inclination on the part of many holders of speculative stocks showing large profits to realize upon them, a liquidating movement of considerable proportions set in. Seeing this, traders again got into the market, and put pressure on stocks wherever they were able to detect real selling of any consequence. After recessions of 15 to 17 per cent all around in the first hour prices recovered easily, and the speculation showed a tendency in many directions to become broader. There was more general response to the more-broad-based appearance of the market since the first of the week, or rather to the greater activity of low-priced stocks which the public is acquainted with and will trade in. So-called speculative houses were heavy sellers of the market on all advances.

Business Troubles.

Charles H. Wolf and Stell R. Walker (Wolf & Walker), who kept a restaurant at 11 Warren street, died in a petition in bankruptcy yesterday, and their estate, which includes the home of Charles L. Bissell, the present assistant secretary, is a non-member and a candidate for the office of secretary. The resignation of Secretary McClure was also accepted by the governors yesterday.

FINANCIAL NOTES.

Seven new directors were elected at the annual meeting of the stockholders of the American Paper and Box Company yesterday. They are Osgood Armour, P. A. Valentine, H. P. Darlington, Paul C. Waring, H. Kaufman, George E. Hart and W. H. Hoyt.

George O. Gordon, agent of the London & River Plate Bank, will ship \$100,000 gold to New York by the steamship Soldier Prince to-day.

PIRELL'S MARINE INTELLIGENCE.

MINIMATOR ALMANAC THIS DAY.

Sun. Feb. 21. 62 Sun sets . . . 5:44 Moon rises 11:15 HIGH WATER THIS DAY.

Sandy Hook 11:56 Got. 14 . . . 11:35 Hill Gate 1:31

Arrived—THURSDAY, Feb. 23.

St. Underland, Antwerp, Feb. 14.

St. Peter's Izel, Hugo, Nov. 19.

Sa Princ. Willem IV, Haarlem, Feb. 17.

St. Maarten, Montevideo, Jan. 16.

St. Malvina, Philadelphia, Feb. 20.

St. Terle, Vlissingen, Baltimore, Feb. 21.

Arrived—TUESDAY, Feb. 28.

St. Lucia, New York, Feb. 28.

SAILED FROM FOREIGN PORTS.

St. Teutonic, from Queenstown for New York.

S. Minneapolis, from London for New York.

OUTGOING SHIPMENTS.

St. Louis, New Orleans, Feb. 21.

St. Paul, New Orleans, Feb. 21.

St. Petersburg, Russia, Feb.